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This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Yat Sing Holdings Limited.

**SMART PARADISE
INTERNATIONAL LIMITED**

(Incorporated in the British Virgin Islands with limited liability)

**YAT SING HOLDINGS LIMITED
日成控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3708)*

**JOINT ANNOUNCEMENT
CLARIFICATION ON THE COMPOSITE DOCUMENT**

Reference is made to the composite offer and response document (“**Composite Document**”) published by Yat Sing Holdings Limited and Smart Paradise International Limited on 23 December 2016 relating to the unconditional mandatory cash offer. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

The Offeror would like to further disclose that in the section headed “Comparison of value” on page 10 of the Composite Document, the Revised Offer Price of HK\$0.94 per Offer Share represents a discount of approximately 14.55% to the closing price of HK\$1.10 per Share as quoted on the Stock Exchange on 28 September 2016, being the last trading day prior to the commencement of the Offer Period.

Except as stated above, all other information in the Composite Document remains unchanged.

By order of the board
Smart Paradise International Limited
Dai Jian
Sole director

By order of the Board
Yat Sing Holdings Limited
Lai Aizhong
Chairman

Hong Kong, 30 December 2016

As at the date of this joint announcement, the Board comprises four executive Directors, namely Mr. Lai Aizhong, Mr. Liu Winson Wing Sun, Mr. Kan Yiu Keung (Chief Executive Officer) and Mr. Chan Lo Kin, one non-executive Director, namely Mr. Kan Yiu Kwok, and three independent non-executive Directors, namely Ms. Tong Sze Wan, Mr. Guo Biao and Ms. Song Dan.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Dai Jian.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.